



ALLIED PROPERTIES REIT TO HOLD CONFERENCE CALL TO DISCUSS SECOND QUARTER RESULTS FOR FISCAL 2003

Toronto, August 1, 2003 -- Allied Properties REIT (TSX: AP.UN) today announced that it will hold a conference call to discuss second quarter results for fiscal 2003 on Thursday, August 7, 2003. Allied Properties REIT will issue its second quarter results by press release on Wednesday, August 6, 2003, after markets close.

The conference call with analysts and investors will begin at 10:00 a.m. (ET) on Thursday, August 7, 2003, during which Michael Emory, President and Chief Executive Officer will discuss the REIT's financial results for the quarter ended June 30, 2003.

Participants may listen to the call by dialing (800) 814-4853 or (416) 640-4127 at approximately 9:50 a.m. (ET), identifying themselves and asking to be a part of the Allied Properties REIT conference call. The call will also be webcast live on the Internet at www.cdn-news.com.

For those unable to participate, a taped rebroadcast will be available after the call until August 14, 2003 at midnight. To access the rebroadcast, listeners may dial (416) 640-1917 and enter passcode 21013103#.

Allied Properties REIT is the leading owner of Class I ("brick-and-beam") office properties in downtown Toronto. With 820,000 square feet of space concentrated strategically to the east and west of Toronto's downtown core, the REIT's portfolio of 14 buildings accommodates a diversified base of business tenants. The objectives of the REIT are to provide stable cash distributions to its unitholders and to maximize unitholder value through the effective management and accretive growth of its portfolio. In addition to competitive advantages within its target market, the REIT has access to a substantial pipeline of development properties currently at various stages of development or redevelopment.

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FOR FURTHER INFORMATION, PLEASE CONTACT:

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